

**TAUNTON AREA DEBT ADVICE
(A CHARITABLE INCORPORATED ORGANISATION)**

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2022**

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TAUNTON AREA DEBT ADVICE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

The trustees are pleased to present their report, together with the financial statements of the charity, for the year ended 31 March 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Charity number	1162324
Principal address	St Mary's House Magdalene Street Taunton Somerset, TA1 1SB
Bankers	Natwest Taunton, Somerset

Trustees

The trustees serving during the year and since the year end were as follows: -

Steven James Reed (Chair)
Pamela Dorothy Walker (Secretary)
Graham McRae Reid (resigned 20 September 2022)
Martin James Ingrams (resigned 14 June 2022)
David Lenton Akerman (resigned 10 July 2021)
Philip Bedford (Treasurer)
Janet Gillett (appointed 7 December 2021)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Taunton Area Debt Advice is a Charitable Incorporated Organisation (CIO) governed by its Constitution last amended 4 June 2015.

Appointment of Trustees

As set out in the Constitution, there must be at least three charity trustees but no maximum number of trustees. The trustees are also the members of the CIO and have no liability to contribute to its assets if it is wound up and no personal responsibility for settling its debts and liabilities.

Apart from the initial trustees, every trustee is appointed for a term of 3 years although they can offer themselves for re-appointment and retire by notifying the CIO in writing. Appointment is by a resolution passed at a properly convened meeting of the CIO trustees.

TAUNTON AREA DEBT ADVICE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022 (cont)

Organisation

The board of trustees administers the charity and generally meets four times a year – each trustee having a designated role within the organisation. The charity operates under the umbrella of Community Money Advice (CMA) which provides a wide range of practical support and advice; it also provides the services of a regional Operations Support Manager who is available to give assistance on any aspect of debt advice.

The charity is a small debt advice centre with seven volunteers excluding the trustees and is an affiliated centre of CMA which is a national charity authorized and regulated by the Financial Conduct Authority.

Risk Management

The trustees have conducted a review of the major risks to which the charity is exposed. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors.

Taunton Area Debt Advice works with thirtyone:eight which is an independent safeguarding charity.

OBJECTIVES AND ACTIVITIES

The objects of the charity as set out in the CIO's Constitution are the relief of financial hardship or poverty amongst persons in the Somerset area by any such means that are exclusively charitable at law, particularly but not exclusively by providing debt counselling and adjusting services, advice and assistance in financial matters.

The main activities undertaken for the public benefit in relation to these objects involves meeting with indebted clients and working with them by helping to draw up a realistic household budget; subsequently the qualified debt advisors may negotiate with creditors or consider any other available debt remedy up to and including insolvency.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

We welcome anyone living in the Taunton area who can benefit from the resources on offer regardless of personal background, faith, gender, age or personal circumstances.

ACHIEVEMENTS AND PERFORMANCE

The reduction in stress both for the individuals concerned and for those close to them is immense; families can see a future ahead and the prospects of a normal life. Taunton Area Debt Advice has continued to help a number of clients to become free of debt and to stay clear of debt.

TAUNTON AREA DEBT ADVICE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022 (cont)

ACHIEVEMENTS AND PERFORMANCE continued

All this work is carried out by a team of volunteers who give generously of their time for the benefit of our clients and receive no remuneration for their work.

Clients are mostly referred to the charity by other agencies including Housing Associations, community support bodies, local churches and other charities. When all volunteers are fully occupied, new enquiries are generally referred to other service providers such as StepChange or Pay Plan or, with their permission, the names are added to the waiting list.

IMPACT OF COVID-19 AND OUR RESPONSE TO THIS

In March 2020, Governmental health directives required the closing of the Citizens Advice office in Magdalene Street, Taunton, where we are provided with an office and access to meeting rooms. This meant with the end to all face-to-face client meetings and the charity subsequently obtaining funding to provide The charity subsequently decided a remote debt advice service to be predominantly provided by telephone and email with all advisers trained in the techniques involved and supplied with new smart phones.

The charity's new website offers an improved service to clients and those waiting for advice. Existing clients (pre COVID-19) have been supported continuously throughout the lockdown periods.

FINANCIAL REVIEW

Unrestricted receipts in the year to 31 March 2022 amounted to £6,287 with expenditure of £4,196. A further £585 was received by way of restricted gifts. Including the restricted fund balance of £3,024 there was a closing bank balance of £9,436.

The charity continues to seek additional sources of finance and now receives regular giving from a wider range of churches and individuals in the Taunton area.

Approved by the trustees on 26 September 2022 and signed on behalf of them by:

Steve Reed

Steven Reed
(Chairman)

TAUNTON AREA DEBT ADVICE

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

	Unrestricted Funds £	Restricted Funds £	TOTAL Funds 2022	TOTAL Funds 2021 £
RECEIPTS				
Voluntary income:				
Grants and donations	5,356	585	5,941	9,730
Gift aid tax recovered	931	0	931	593
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TOTAL RECEIPTS	6,287	585	6,872	10,323
	<hr/>	<hr/>	<hr/>	<hr/>
PAYMENTS				
Business rates	236	0	236	360
Office Licence fees	323	0	323	1,031
Mobile phone running	376	0	376	385
Postage, printing and stationery	182	0	182	57
Sundry	51	0	51	40
CMA affiliation fee	900	0	900	900
Data protection fee	35	0	35	35
Training and room hire	120	0	120	0
Website and promotion	163	0	163	368
IT consultant	487	0	487	1,069
Thirtyone:eight (safeguarding)	129	0	129	129
Insurances	535	0	535	530
Bank charges	96	0	96	0
Insolvency fees	0	0	0	0
Equipment purchases	563	0	563	1,685
Software costs	0	0	0	108
Other expenditure	0	585	585	585
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TOTAL PAYMENTS	4,196	585	4,781	7,282
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Excess of Receipts over Payments	2,091	0	2,091	3,041
Cash funds brought forward	4,321	3,024	7,345	4,304
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CASH FUNDS carried forward	6,412	3,024	9,436	7,345
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TAUNTON AREA DEBT ADVICE

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2022

	£	£
CASH FUNDS		
Bank accounts		9,436
OTHER MONETARY ASSETS		
Income tax recoverable		171
ASSETS RETAINED FOR THE CHARITY'S OWN USE		
Printer		
Shredder		
Two Windows Laptops		
Ten mobile phones		
Filing cabinets		
Gopak table		

LIABILITIES

A 36-month Licence to occupy the office and shared facilities provided by Taunton Citizens Advice Bureau was entered into at an annual Licence Fee of £3,300 pa from 28 August 2019. The monthly Licence fees were reduced during the periods when access to the premises was restricted during the Covid pandemic. The office space available for our use was increased during the year and from 1 April 2022 the annual Licence Fee was £4,420 less any Business Rates paid by TADA. This was amended to £4,985 pa from 1 October 2022.

Approved by the trustees on 26 September 2022 and signed on behalf of them by:

Steve Reed

Steven Reed (Chairman)